

Hobbies

Sellers and buyers both pay 10% at most coin auctions

By Roger Boye

Here are answers to more questions about coins and paper money.

Q—We've inherited a gold piece dated 1798 that could be worth \$8,000 or more. A friend says we should place the coin on auction to get the best possible price. How much would we pay to do that, and where could we get the names of auction companies?

G. N., Chicago

A—Most rare-coin auction houses charge both the buyer and

seller a 10 percent commission. If the final bid were \$10,000, the buyer would pay \$11,000 and you'd get \$9,000; the company would pocket the difference to help pay for sale expenses.

Many coin auctioneers advertise regularly in hobby publications, seeking consignments. You should select a firm with a track record of garnering high bids.

Q—The serial number on my \$1 Federal Reserve note is G00009712C. Is that unusual?

J. B., Waukegan

A—Yes; your bill might retail

for \$5 if it's in crisp, uncirculated condition, according to paper money expert Chuck O'Donnell. A \$1 bill with the lowest possible number, 00000001, might fetch \$100 or more.

Q—Are drummer-boy quarters dated 1776-1976 for the Bicentennial worth saving as an investment?

O. T., Northbrook

A—No. The government produced 1.7 billion such coins; the second highest mintage total on record for Washington quarters. Specimens found in circulation

contain no silver and are worth just 25 cents each.

(I'd be a rich man if I got a quarter each time someone asked me this question!)

Q—The word "Hawaii" appears on both sides of a \$1 bill I own (a series 1935-A silver certificate). What can you tell me about it?

N. M., Park Ridge

A—Uncle Sam issued the special currency for use in Hawaii during part of World War II. Officials would have invalidated the money if the Japanese had

invaded the islands.

On the hobby market, your bill might retail for as much as \$30 if it's in crisp, uncirculated condition.

Q—A guidebook says to "beware of tooled coins." What are those?

B. N., Chicago

A—Some shysters try to improve the appearance of rare coins by sharpening the designs with engraving tools. Pros can detect such handiwork, but novices often are fooled into paying fancy prices for doctored keepsakes.